

## SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						₹ Lakhs
Revenue from Operations	24703	23452	20866	48155	42685	79537
Other Income	386	385	510	771	992	1896
<b>Total Income</b>	<b>25089</b>	<b>23837</b>	<b>21376</b>	<b>48926</b>	<b>43677</b>	<b>81433</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	18863	17620	15255	36483	29962	57582
b) Changes in Inventories of Finished Goods and Work-in-Progress	(321)	44	324	(277)	(95)	(150)
c) Excise Duty	-	-	-	-	2421	2421
d) Employee Benefits Expense	1004	958	887	1962	1695	3477
e) Finance Costs	-	8	-	8	-	101
f) Depreciation and Amortization Expense	480	474	423	954	845	1682
g) Other Expenses	1144	1168	892	2312	1966	4048
<b>Total Expenses</b>	<b>21170</b>	<b>20272</b>	<b>17781</b>	<b>41442</b>	<b>36794</b>	<b>69161</b>
<b>Profit before Exceptional Items and Tax</b>	<b>3919</b>	<b>3565</b>	<b>3595</b>	<b>7484</b>	<b>6883</b>	<b>12272</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>3919</b>	<b>3565</b>	<b>3595</b>	<b>7484</b>	<b>6883</b>	<b>12272</b>
Tax Expense - Current	1348	1233	1212	2581	2338	4326
- Deferred	34	26	33	60	45	(64)
- Total	1382	1259	1245	2641	2383	4262
<b>Profit for the Period</b>	<b>2537</b>	<b>2306</b>	<b>2350</b>	<b>4843</b>	<b>4500</b>	<b>8010</b>
<b>Other Comprehensive Income</b>						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	16
B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29)</b>
<b>Total Comprehensive Income for the Period</b>	<b>2537</b>	<b>2306</b>	<b>2350</b>	<b>4843</b>	<b>4500</b>	<b>7981</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1213	1213	1242	1213	1242	1213
Other Equity	-	-	-	-	-	21637
<b>Earning Per Share (not annualized)</b>						
- Basic	₹ 20.91	₹ 19.02	₹ 18.92	₹ 39.93	₹ 36.23	₹ 64.62
- Diluted	₹ 20.90	₹ 19.00	₹ 18.89	₹ 39.90	₹ 36.19	₹ 64.56



## SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055  
Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

**NOTES:**

- Balance Sheet

Particulars	As At	As At
	30.09.2018	31.03.2018
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	9922	9163
b) Capital Work-in-Progress	182	417
c) Investment Property	24	24
d) Intangible Assets	7	8
e) Intangible Assets under Development	178	178
f) Other Non-Current Assets	281	1089
<b>Total - Non-Current Assets</b>	<b>10594</b>	<b>10879</b>
<b>Current Assets</b>		
a) Inventories		
b) Financial Assets	4526	3192
i) Investments		
ii) Trade Receivables	5779	7610
iii) Cash and Cash Equivalents	1894	1527
iv) Other Balances with Banks	107	305
v) Other Financial Assets	4072	4440
c) Other Current Assets	7166	5938
	1487	859
<b>Total - Current Assets</b>	<b>25031</b>	<b>23871</b>
<b>TOTAL ASSETS</b>	<b>35625</b>	<b>34750</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1213	1213
b) Other Equity	19181	21637
<b>Total Equity</b>	<b>20394</b>	<b>22850</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Provisions		
b) Deferred Tax Liabilities (Net)	388	356
<b>Total - Non-Current Liabilities</b>	<b>639</b>	<b>579</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Trade Payables		
ii) Other Financial Liabilities	12970	9847
b) Provisions	475	591
c) Other Current Liabilities	676	413
	83	114
<b>Total - Current Liabilities</b>	<b>14204</b>	<b>10965</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>35625</b>	<b>34750</b>

2. The financial results for the quarter and half year ended 30th September, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at Mumbai on 29th October, 2018. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.

## SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

4. Consequent to introduction of Goods and Services Tax ( GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. Further Ind AS 18 "Revenue " unlike Excise Duty, do not require GST to be included as a part of Revenue . Accordingly , the figures for period ended 30th September 2017 and year ended 31st March 2018 are not strictly relatable to current figures. The following additional related information is given below :-

Particulars	Quarter Ended			Half Year Ended		₹ Lakhs
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	24703	23452	20866	48155	42685	79537
Less : Excise duty	-	-	-	-	2421	2421
Revenue from Operations (Net of Excise duty)	24703	23452	20866	48155	40264	77116

Also , other expenses for the quarter ended 30th September 2017 were netted off to the extent of ₹ 115 Lakhs on account of reversal of Excise duty on Finished Stock. Thus, the figures are strictly not comparable.

5. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The application of this standard did not have any material impact on the financial results of the Company.

6. The Company is primarily engaged in the business of diesel engines, diesel engine components and spare parts. As the basic nature of these activities are governed by the same set of risk, returns and internal business reporting system, accordingly these have been grouped as single segment in above disclosures as per Ind AS- 108 dealing with " Operating Segment".

7. During the quarter, the Company has allotted 1488 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.

8. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

for and on behalf of  
the Board of Directors



**SUBHASH MAGU**  
Whole Time Director &  
Chief Executive Officer

Place : Mumbai  
Date : 29th October, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors  
Swaraj Engines Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF SWARAJ ENGINES LIMITED FOR THE  
QUARTER AND SIX MONTHS PERIOD ENDED 30.09.2018**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") for the quarter and six months period ended 30<sup>th</sup> September'2018 of **Swaraj Engines Limited** ("the Company") being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India, to the extent applicable. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.K. Khare & Co.**  
Chartered Accountants

Firm Registration No. - 105102W

*Shrish Rahalkar*  
**Shrish Rahalkar**  
Partner

Membership No. 111212  
Mumbai, October 29, 2018

**Pune**

T+ 91 020 60601005/6/7/8/9  
+ 91 020 25666932/32926341  
E bkkpune@bkkhareco.com  
Hotel Swaroop, 4th Floor,  
Lane No.10, Prabhat Road,  
Erandwane, Pune - 411 004, India

**Bengaluru**

T +91 80 41105357  
E bkkbengaluru@bkkhareco.com  
101, Money Chambers,  
1st Floor, # 6 K. H. Road,  
Shanthinagar,  
Bengaluru - 560027, India

**New Delhi**

T + 91 011 4905 7624  
E bkkdelhi@bkkhareco.com  
A - 4, Westend,  
Rao Tula Ram Marg,  
New Delhi - 110021,  
India

**Chennai**

2nd Floor, Crown Court  
Cathedral Road,  
Chennai - 600086,  
India